

AR43

Dominion Life

THE DOMINION LIFE ASSURANCE COMPANY



ANNUAL REPORT/1980



The house our products and services have built . . .

The cover is a collage of some of the attractive sales pamphlets our representatives use and some of the awards they win through high achievement.

Like a house, Dominion Life is a symbol of strength and security. Founded in 1889, it is the eleventh largest life insurance company in Canada, with sales offices in Canada, the United States and the Bahamas.

The Company sells life insurance, accident and sickness insurance and pensions, both to individuals and to groups of employees, through a highly trained and professional sales force of 1,550 licensed representatives. A staff of 870 at our Head Office and in our Field Offices provides service to our 355,000 policyowners and certificate holders, and to our representatives in the field.

Dominion Life pays in benefits to or invests on behalf of its policyholders in excess of \$875,000 every working day.

Our fine services and innovative products have made us a leader in life insurance marketing. Our competitiveness and financial strength have earned us an enviable reputation in the industry.

*Our marketing theme is "Challenge the Eighties."
Our forward looking management, technological advances, responsiveness to the changing needs of our clients and increased emphasis on the productivity of our people assure us an exciting decade of development and growth.*

Board of Directors



STANDING, l-r: R. Ross Munro,* Director, Southam Inc. (Retired); Kenneth G. Murray, President, J.M. Schneider, Inc.; Mervyn L. Lahn,* President and Chief Executive Officer, Canada Trust; Sidney A. Reeves, Chairman of the Board, Maritime Builders Limited; Walter G. Gadiant, Executive Vice-President, Lincoln National Corporation; Kenneth Rotenberg,* President, Rostland Corporation.

SEATED: C. David Silletto, Executive Vice-President, The Lincoln National Life Insurance Company; Jean P. W. Ostiguy, Chairman of the Board, Greenshields, Inc.; Dawn R. McKeag,* President, Walford Investments; John S. Acheson, President, The Dominion Life Assurance Company; Frederick H. McNeil,* Chairman of the Board, Bank of Montreal; George H. Dobbie, Chairman, Glenelg Textiles Limited.

**policyholders' director*

Annual Report Highlights

For the Year Ended December 31, 1980

	1980	1979	% Increase
Premium Income	\$ 184,187,000	\$ 163,204,000	12.9
Investment Income	80,790,000	67,070,000	20.5
Business in Force—Life and Annuities..	6,273,965,000	5,336,528,000	17.6
Total Assets	916,083,000	804,666,000	13.8
Benefits Paid and Amounts Invested for Policyholders	218,835,000	184,176,000	18.8
Capital and Surplus	128,486,000	121,158,000	6.0

The Directors' 92nd Annual Report



Dominion Life made significant progress and achieved considerable success in meeting its 1980 goals and objectives. Our product portfolio was greatly enhanced through the addition of innovative contracts, both Individual and Group. Our intensified recruiting program resulted in a 15% gain in the number of sales representatives. Excellent progress was made in the development of our vital communications network linking field offices with head office. During a difficult period, our investment portfolio was successfully expanded and strengthened through wise and imaginative transactions; and assets grew by well over \$100 million, an indicator that 1981 will surely be the "Year of the Billion."

New Business

Sales of Individual life insurance, measured on an annualized premium basis, amounted to \$4.5 million, an increase of 7% over 1979. The increase in sales measured on a volume basis was 26%. This large difference by measure indicates the continuing trend to sales of lower premium plans and to strong competitive pressures on rate levels. Individual annuity sales of \$70 million were 8% higher than in 1979. New premiums under Individual accident and sickness contracts rose by 23%.

In Group Marketing, the highlight was annuity sales which increased 46% over the year before, to reach \$14.4 million at year-end. Despite the levelling off of sales of Group life and accident and sickness business in 1980, after several years of exceptional growth, the combined first year annualized premium still amounted to \$14.9 million, an increase of 7%.

Assets

Assets increased by \$111.4 million to a total of \$916.1 million. The substantial increase in assets during the past two years results from the greatly expanded sales and investment activity of our Company. It is of interest that the average annual increase in assets for the five years prior to 1979 was \$52 million.

Mortgage loans, at 46% of total invested assets, continue to be the largest single class of investment, increasing by \$79.3 million to \$414.2 million. We are also broadening our real estate portfolio through acquisitions in Canada and the United States. Bonds and debentures increased by \$16.9 million to \$292.5 million, 33% of invested assets. Policy loans increased by \$5.3 million and represent 5.5% of assets, the same percentage figure as one year ago.

Benefits to Policyholders and Beneficiaries

Total benefits of \$131.1 million were paid in 1980, an increase of 28% over the previous year. Mortality experience under Individual and Group life insurance contracts was slightly more favourable than expected; however, Group accident and sickness claims experience was unfavourable during 1980. The sharp

increase in both the amount and number of accident and sickness claims reversed the trend of the past few years, thus placing considerable strain on earnings.

Policy benefit liabilities increased by \$96 million, bringing the total amount provided to secure future payments under the Company's insurance and annuity contracts to \$751.5 million.

Dividends to Policyholders

Policyholder dividends rose by \$435 thousand to \$6.8 million. For the third successive year Dominion Life proudly announced an increase in its dividend scale thereby ensuring continuation of its highly competitive participating product line and on-going low net cost insurance for its valued participating policyholders.

Income

Total revenue for the year was \$265 million, an increase of 15% over the 1979 amount.

Life insurance premiums, amounting to \$49.2 million, were up 6% compared with the year before, while annuity considerations of \$85 million represented a 12% increase. Accident and sickness premiums for 1980 totalled \$50 million for an increase of 23%. Of the total insurance and annuity premiums, 58% arose from Individual policies and 42% from Group contracts.

Gross investment income of \$80.8 million was up 20% over the previous year. This greater than expected increase in investment income is primarily a reflection of a most gratifying above average increase in the investment yield on the total portfolio.

Earnings

Net income for 1980 totalled \$8.2 million compared to \$10.1 million during 1979. The unfavourable claims experience in the Group accident and sickness business accounts in part for the reduction in earnings. Our other lines of business produced earnings results that were equal to or better than expectations. Net income attributable to shareholders in 1980 was \$5.1 million, equivalent to \$5.12 per share. Shareholder dividends paid in 1980 were \$1.60 per share.

Capital and Surplus Funds

At year end, capital and surplus funds amounted to \$128.5 million, an increase of \$7.3 million over the previous year. The ratio of surplus to total assets is better than 14%, reflecting Dominion's substantial financial strength and enviable reputation in the industry.

Outlook for 1981

Despite the current sluggish state of the economy and general mood of uncertainty, we have established ambitious sales and income goals for the current year. In such an environment and in the face of fierce competition, the key to above-average growth lies in

innovative product development, a good work environment, skillful marketing and imaginative leadership.

Product development heads the list of major strategies for 1981. A completely new look will be given to our product portfolio. We will not only introduce new rate bases but also new marketing philosophies and improved underwriting approaches. We plan to increase our market penetration, improve our policyholder service and develop a more profitable operation through a well-designed, consumer-oriented portfolio of plans, both Individual and Group.

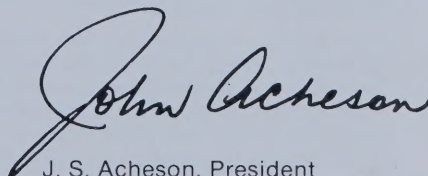
In the Individual Marketing area, continued emphasis will be given to the agent recruiting program which produced such fine results in 1980. As well, we will explore ways and means of expanding and diversifying our distribution system.

In the Group Marketing division, the number one priority will be to reverse the unfavourable claims experience and to return the accident and sickness operation to a profitable basis. The corrective underwriting action begun in 1980 will produce positive results in the near future. The vital new Group pensions marketing strategies and product improvements, introduced in 1980, will be further developed as a major goal in 1981 to ensure the continuation of the newly generated sales momentum.

Sound corporate planning, the integration of effort and the establishment of and commitment to objectives at every level are key factors in the attainment of our corporate goals. It is our firm belief that the Company's management style and work environment lend themselves admirably to good planning and good results. It is also our hope and belief that the same management style enhances the quality of working life for all employees of Dominion Life, in itself an extremely important goal. We face the Challenge of the Eighties with confidence.

Appreciation

The progress made by Dominion Life during the past year is evidence of the skill and effort applied by all employees and agents of the Company. On behalf of the Board of Directors, I extend sincere thanks for a job well done.



J. S. Acheson, President
Waterloo, Ontario, March 6, 1981

Consolidated Balance Sheet, December 31, 1980

ASSETS

	1980	1979
Invested Assets		
Bonds and debentures	\$292,518,878	\$275,666,304
Stocks	78,321,501	76,118,142
Mortgage loans	414,201,191	334,901,922
Real Estate	33,901,766	33,337,422
Policy loans	48,748,172	43,444,911
Cash and short term investments	4,523,436	5,277,822
Segregated funds	22,172,521	18,015,822
Total invested assets	894,387,465	786,762,345
Other Assets		
Interest due and accrued	14,639,640	12,397,593
Net premiums outstanding	4,472,710	3,855,719
Income and premium taxes recoverable	30,337	—
Other	2,552,706	1,650,840
Total other assets	21,695,393	17,904,152
Total assets	\$916,082,858	\$804,666,497

See Notes to the Consolidated Financial Statement, pages 10 and 11.

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS AND POLICYHOLDERS,
THE DOMINION LIFE ASSURANCE COMPANY

We have examined the Consolidated Balance Sheet of The Dominion Life Assurance Company as at December 31, 1980 and the related Consolidated Statement of Income, Capital and Surplus, and Analysis of Consolidated Capital and Surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances; we have relied on the report of the Company's Valuation Actuary as to the valuation of the Policy Benefit Liabilities.

In our opinion, based on our examination and the report of the Valuation Actuary, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1980 and the results of its operations and the changes in its capital and surplus for the year then ended in accordance with the accounting policies described in Note A to the consolidated financial statements, which are generally as prescribed by the Department of Insurance of Canada and applied on a basis consistent with that of the preceding year, except for the change in accounting as described in Note D to the consolidated financial statements.

Kitchener, Ontario
January 23, 1981

Ernst & Whinney
Chartered Accountants

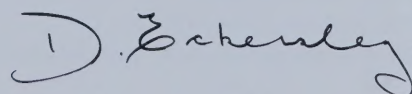
LIABILITIES, CAPITAL and SURPLUS

	1980	1979
Policy Benefit Liabilities		
Actuarial liabilities	\$651,709,571	\$565,651,465
Unpaid and unreported claims	31,023,369	26,178,686
Policy proceeds, dividends and other amounts left on deposit	38,921,539	38,468,097
Provision for policyholder dividends	7,686,955	7,235,882
Segregated funds	22,172,521	18,015,822
Total policy benefit liabilities	751,513,955	655,549,952
Other Liabilities		
Income and premium taxes	—	1,785,221
Unallocated receipts	15,663,054	22,222,246
Other	20,419,662	3,951,502
Total other liabilities	36,082,716	27,958,969
Capital and Surplus		
Participating fund		
Appropriated surplus	8,904,406	9,097,712
Unappropriated surplus	44,230,103	40,248,535
Total participating fund	53,134,509	49,346,247
Non-participating fund and Other		
Capital stock-authorized and issued 1,000,000 shares	1,000,000	1,000,000
Shareholders' fund	1,316,408	1,169,761
Appropriated surplus	25,296,433	23,580,956
Unappropriated surplus	47,738,837	46,060,612
Total non-participating fund and other	75,351,678	71,811,329
Total capital and surplus	128,486,187	121,157,576
Total liabilities, capital and surplus	\$916,082,858	\$804,666,497

REPORT OF THE VALUATION ACTUARY

I have made the valuation of Policy Benefit Liabilities of The Dominion Life Assurance Company for its balance sheet at December 31, 1980 and its income statement for the year then ended. In my opinion (i) the amount of the Policy Benefit Liabilities makes proper provision for the future payments under the company's policies, (ii) a proper charge on the account of those liabilities has been made in the income statement, and (iii) proper provision has been made for guaranteed Cash Surrender Values.

Waterloo, Ontario
January 23, 1981



Vice-President and Actuary

Consolidated Statement of Income, Capital and Surplus

INCOME

Revenue	1980	1979
Premiums	\$184,187,416	\$163,203,908
Investment income and currency exchange	80,789,742	67,070,149
Total income	<u>264,977,158</u>	<u>230,274,057</u>

Benefits—Policyholders and Beneficiaries

Death claims	19,761,311	17,018,942
Maturity and surrender values	28,444,794	22,701,566
Annuity payments	23,868,979	18,026,788
Accident and sickness and disability benefits	48,344,287	35,417,139
Increase in actuarial liabilities	87,691,118	81,681,086
Dividends to policyholders	6,784,611	6,349,213
Interest paid	3,939,538	2,981,229
Total benefits	<u>218,834,638</u>	<u>184,175,963</u>

Expenses

Commissions	10,556,892	9,526,545
Operating expenses	22,422,665	18,777,226
Investment expenses, taxes and depreciation	5,774,579	5,098,299
Premium taxes, licences and fees	2,131,309	1,781,504
Total expenses	<u>40,885,445</u>	<u>35,183,574</u>
Total benefits and expenses	<u>259,720,083</u>	<u>219,359,537</u>
Operating income	5,257,075	10,914,520
Income taxes	(160,375)	1,602,679
Net operating income	<u>5,417,450</u>	<u>9,311,841</u>
Real estate and other capital gains (note B)	<u>2,757,775</u>	<u>834,267</u>
Net income	<u>\$ 8,175,225</u>	<u>\$ 10,146,108</u>

CAPITAL AND SURPLUS

Balance beginning of year as previously reported	\$116,208,675	\$106,856,569
Add adjustment arising from change in basis of accounting (Note D)	4,948,901	—
Balance beginning of year as restated	<u>121,157,576</u>	<u>106,856,569</u>
Net income	8,175,225	10,146,108
Adjustment in prior years' income taxes (note C)	781,988	1,035,805
Adjustment in value of mortgage loans	—	(527,858)
Adjustment for foreign business	(28,602)	(141,949)
Dividends to shareholders	(1,600,000)	(1,160,000)
Adjustment to other assets (Note D)	—	451,168
Restatement of actuarial liabilities (Note D)	—	4,497,733
Total capital and surplus end of year	<u>\$128,486,187</u>	<u>\$121,157,576</u>

See Notes to the Consolidated Financial Statement, pages 10 and 11.

Analysis of Consolidated Capital and Surplus

Participating Fund	1980	1979
Balance beginning of year as previously reported	\$ 49,168,062	\$ 45,639,232
Add adjustment arising from change in basis of accounting	178,185	—
Balance beginning of year as restated	49,346,247	45,639,232
Net income	3,605,966	3,613,210
Adjustment for foreign business	(23,266)	(115,469)
Adjustment in prior years' income taxes	755,666	545,890
Transfer to shareholders' fund	(550,104)	(514,801)
Adjustment to other assets	—	178,185
Balance end of year	53,134,509	49,346,247
Non-Participating Fund and Other		
Balance beginning of year as previously reported	67,040,613	61,217,337
Add adjustment arising from change in basis of accounting	4,770,716	—
Balance beginning of year as restated	71,811,329	61,217,337
Net income	4,569,259	6,532,898
Adjustment for foreign business	(5,336)	(26,480)
Adjustment in value of mortgage loans	—	(527,858)
Adjustment in prior years' income taxes	26,322	489,915
Transfer from participating fund	550,104	514,801
Dividends to shareholders	(1,600,000)	(1,160,000)
Adjustment to other assets	—	272,983
Restatement of actuarial liabilities	—	4,497,733
Balance end of year	75,351,678	71,811,329
Total Capital and Surplus	<u>\$128,486,187</u>	<u>\$121,157,576</u>

COMPONENTS OF APPROPRIATED SURPLUS

Participating		
Investment valuation and currency reserve	\$ 3,435,855	\$ 4,030,224
Other mandatory reserves	293,825	351,247
Reserve for foreign statutory requirements	1,174,726	916,241
Additional investment valuation reserve	4,000,000	3,800,000
	<u>\$ 8,904,406</u>	<u>\$ 9,097,712</u>
Non-Participating and Other		
Investment valuation and currency reserve	\$ 7,494,931	\$ 7,327,494
Other mandatory reserves	636,322	567,909
Reserve for foreign statutory requirements	6,021,542	4,687,820
Reserve for cash values	4,393,638	4,497,733
Additional investment valuation reserve	6,750,000	6,500,000
	<u>\$ 25,296,433</u>	<u>\$ 23,580,956</u>

"PEOPLE SKILLS"



Gordon Ferguson, CLU, Superintendent, Group Sales presents a Sales Achievement Award to Dave Garner, Group Sales Manager, Windsor Group Office, for exceeding quota for the year.



Abe Claman, Montreal West Branch, is the Company's premier agent. He is President of Dominion Life's Leaders Club and regularly sells over \$3 million in life insurance and annuities a year.



What our business is all about . . . helping families plan for the future. Here, Don Lamont, CLU, a senior member of our field force, talks to two young clients about their insurance needs.



Monitored and encouraged by a field trainer, one agent acts as another agent during a role-playing exercise in a sales training course.

Managers of the Company's Canadian Field Offices met during the year to sharpen their "people skills" through a Learning Counsellor Selling Course. Later they ran the course for the benefit of their agents in the branches.



A veteran agent in our Toronto Bay Office, Jack Toker, CLU (left) celebrated 25 years of service with Dominion Life in 1980. Here he is being presented with the Nominator Award by Branch Manager Irving Drutz, CLU for introducing a new career agent to the Company.





Flanked by the smiling manager and assistant manager of our leading Nassau Branch, Lee Adler, Vice-President, Individual Sales presents agent Italia Johnson with the Bahamas Rookie of the Year Award. Branch Manager, Edwin Deal (right) and Philip Worrell, Assistant Branch Manager (left) take pride in their operation which won the coveted Gold Trophy, symbol of branch excellence, in 1980—for the sixth time.



Agent Paul Hamel leaves the Waterloo Office to make a call on a client, carrying the executive briefcase he won for placing over 100 cases during the year. Sixteen representatives won the Century Award in 1980.



During a visit to our New Brunswick Branch Wally Smythe, CLU, Superintendent, Individual Sales presented new agent Harold Corner with a 'quick start' award for placing over 25 cases during his first three months under contract.



Promising new agents are invited to a Head Office Sales Training Course—a week-long intensive learning experience. Afterwards they compete in a six-week "Quotabuster" sales contest that puts their newly-honed skills to the test.



Now . . . instant communication between field offices and Head Office via the COMMAND network. The new system provides faster, efficient service to both policyholders and representatives.

Notes to the Consolidated Financial Statements

A. Summary of Significant Accounting Policies

The accompanying consolidated financial statements have been prepared using accounting policies prescribed or permitted by the Superintendent of Insurance of Canada. A summary of the significant policies is set out below.

Basis of consolidation

The consolidated financial statements combine the life and accident and sickness insurance operations of the Company and the operations of its subsidiary, Domlife Realty Limited. All material intercompany amounts have been eliminated.

Foreign currency

Assets and liabilities held in foreign currencies have been included in the consolidated balance sheet at par. Provision has been made in the financial statements, by means of an investment valuation and currency reserve held within the appropriated surplus account, for the change arising from conversion of assets and liabilities at current rates of exchange.

Asset valuation

Bonds and debentures in the life account are carried at amortized cost with an adjustment for the unamortized balance of gains and losses on sale. Differences between proceeds on disposal of securities and their amortized costs are taken into income on a straightline basis from the year of disposal to the year of maturity subject to a maximum of 20 years. The balance of unamortized loss added to bond values as at December 31, 1980 amounted to \$4,817,879. Bonds and debentures in the accident and sickness account are also carried at amortized cost, however, gains or losses on sale are recognized as realized.

Stocks are carried at cost with a formula adjustment for realized and unrealized gains and losses which will be taken into income in future years. The formula adjustment gain deducted from stock values as at December 31, 1980 amounted to \$1,653,330.

Mortgage loans are carried at amortized values with an adjustment for the unamortized balance of gains and losses on sales of mortgages. At December 31, 1980, the unamortized balance was nil.

Real estate held for investment is carried at cost of \$57,350,021 less encumbrances of \$17,817,285 and accumulated depreciation of \$5,630,970. Depreciation on real estate held for investment is provided on the sinking fund basis.

Furniture and equipment included as other assets on the balance sheet are carried at cost less accumulated depreciation. An amount of \$514,599 equal to the carrying value of furniture and equipment has been appropriated from surplus.

Segregated funds' investments are carried at market value.

Actuarial liabilities

Actuarial liabilities represent the amount required, together with future premiums and interest, to provide for future benefits on insurance and annuity contracts. Actuarial liabilities are calculated using assumptions and bases appropriate to the circumstances of the Company. An amount of \$11,345,316 in respect of deferred acquisition costs has been deducted in arriving at the net actuarial liability figure. Total actuarial liabilities exceed the minimum required by statute by \$8,787,282.

Income taxes

Provision is made in the consolidated statement of income for all taxes in respect of current years income. In addition, provision is made for the deferred tax liability of the subsidiary arising from the taxation effect of timing differences between accounting income and taxable income. The latter provision is in accordance with generally accepted accounting principles appropriate to the subsidiary.

Appropriated surplus

An appropriation of surplus has been made to cover the mandatory requirement for reserves related to investment and currency valuation, reinsurance ceded to unregistered companies, foreign statutory requirements, cash values and miscellaneous assets. Additional appropriations have been made to provide for possible future adverse deviation.

Shareholders' earnings

Income applicable to shareholders includes investment income on the shareholders' fund, the net earnings of the non-participating and accident and sickness funds and the amount transferred from the participating fund.

B. Real Estate Gains

Included in real estate and other capital gains of \$2,757,775 are gains amounting to \$2,568,906, net of related income taxes of \$371,417, arising from the sale of four real estate properties.

C. Adjustment in Prior Years' Income Taxes

A reassessment of taxable income by tax authorities for the years 1973 to 1978 inclusive, resulted in a recovery of taxes paid in the amount of \$220,869. In addition, an initial assessment of 1979 taxable income resulted in a recovery of \$561,119. Following the Company's normal accounting practice regarding prior year income tax adjustments, the total recovery of \$781,988 has been reflected in 1980 financial statements as a surplus adjustment. If financial statements for 1979 had been restated to reflect the reduction of income taxes applicable to that year, net income for 1979 would have been increased by \$561,119 to a total of \$10,707,227.

D. Change in Basis of Accounting

Effective January 1, 1980 the Company modified its valuation basis for actuarial liabilities to incorporate more appropriate assumptions with respect to cash values and termination rates. This modification was made in accordance with the statutory basis of accounting for insurance companies in Canada and was authorized by the Superintendent of Insurance. The modification resulted in a reduction of actuarial liabilities and an increase in appropriated surplus of \$4,497,733.

A further provision in the statutory accounting regulations permits the inclusion in assets of amounts due from agents of the Company. Formerly, these amounts were disallowed as an asset. The effect of this adjustment is an increase in assets and an increase in appropriated surplus in the amount of \$451,168.

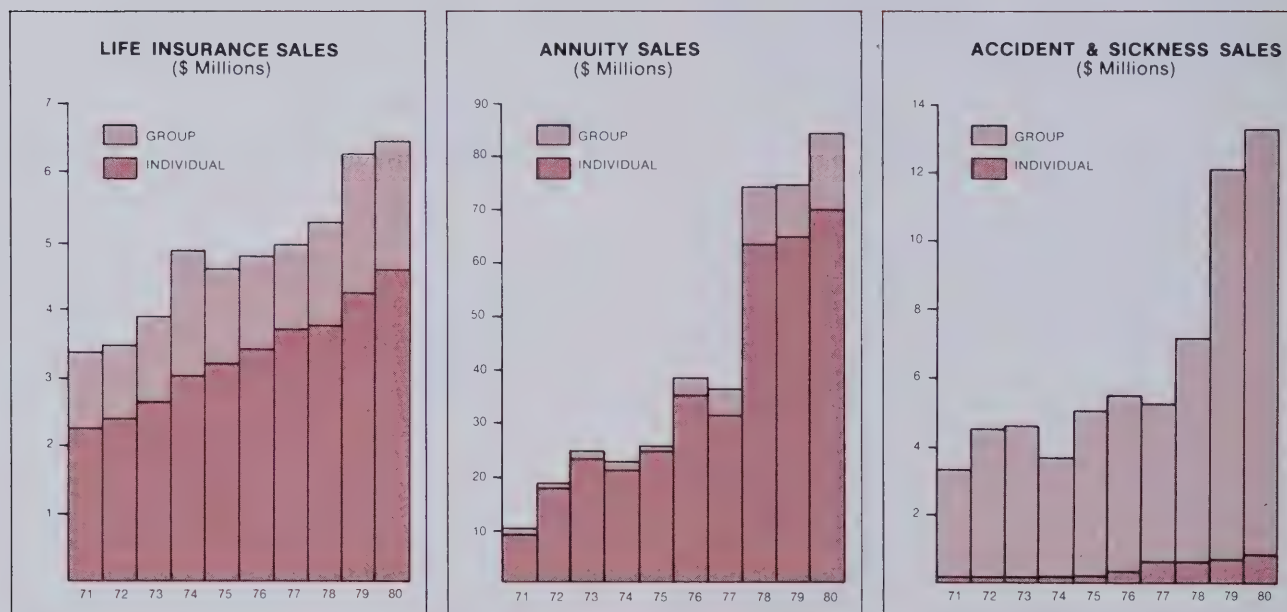
The total amount of the above adjustments, \$4,948,901, has been reflected in the financial statements as an increase in beginning surplus for 1980.

E. Change in Presentation

Certain balance sheet items shown for 1979 have been reclassified to conform to the presentation used in 1980.

10 Years of Progress

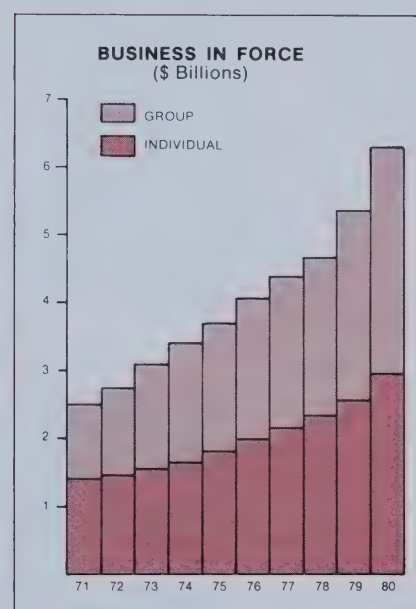
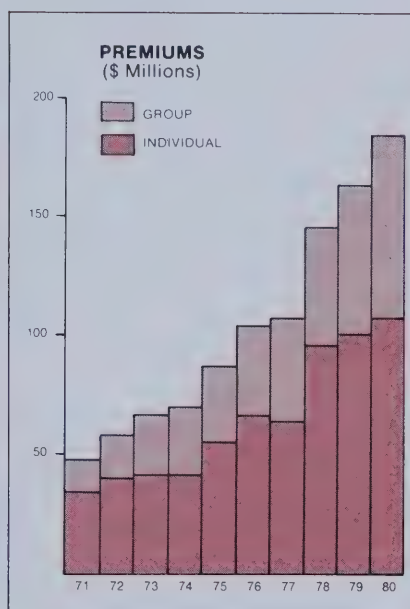
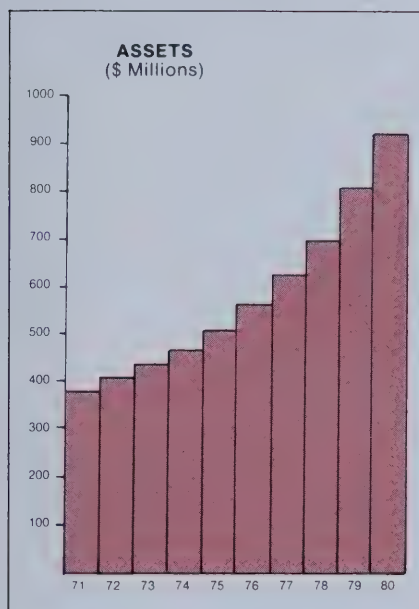
(thousands of dollars)



NOTE: Sales are on a premium basis.

	1980	1979	1978
TOTAL INCOME	\$ 264,977	\$ 230,274	\$ 202,419
PREMIUMS			
Individual: Life	35,565	33,961	31,099
Annuities	70,940	65,777	64,493
Accident and Sickness	734	648	551
Group: Life	13,678	12,399	10,816
Annuities	14,030	10,316	7,805
Accident and Sickness	49,240	40,103	31,164
INVESTMENT INCOME	80,790	67,070	56,491
BENEFITS	218,835	184,176	162,121
OPERATING INCOME (before income taxes)	5,257	10,915	9,823
NET INCOME	8,175	10,146	7,404
CAPITAL AND SURPLUS FUNDS	128,486	121,158	106,857
TOTAL ASSETS	916,083	804,666	695,482
BUSINESS IN FORCE	6,273,965	5,336,528	4,654,633
PER SHARE DATA (in dollars)			
Earnings	5.12	7.05	4.31
Dividends	1.60	1.16	.95

NOTE: Amounts shown for prior years have been restated where necessary to conform to the presentation used in 1980.



1977	1976	1975	1974	1973	1972	1971
\$ 156,760	\$ 147,074	\$ 124,016	\$ 103,980	\$ 95,869	\$ 84,797	\$ 72,643
31,805	30,002	28,244	27,513	27,032	26,258	25,583
31,656	36,127	26,472	13,788	14,062	13,281	8,706
446	346	290	270	259	262	255
10,350	9,604	8,797	8,943	7,227	6,280	5,400
6,828	5,908	4,223	3,266	3,078	2,422	2,018
26,519	22,462	19,139	16,534	14,492	9,673	6,130
49,156	42,625	36,851	33,666	29,719	26,621	24,551
119,862	114,028	97,581	78,461	73,996	65,397	52,377
8,494	8,551	4,814	6,683	4,768	4,916	6,746
6,245	5,697	3,315	4,065	2,678	2,843	3,747
70,491	65,350	61,483	57,091	52,825	50,057	46,389
620,361	560,058	504,505	466,366	436,986	409,332	378,489
4,378,011	4,065,202	3,689,210	3,387,569	3,082,778	2,738,078	2,492,710
4.11	3.96	1.54	2.24	1.71	1.83	2.37
.88	.82	.80	.72	.64	.56	.48

Company Officers

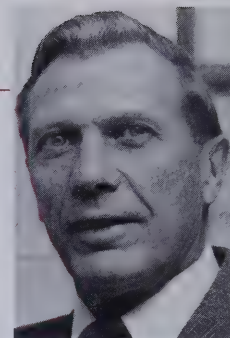
INDIVIDUAL MARKETING



GORDON A. COYNE, FLMI
Vice-President, Individual Marketing

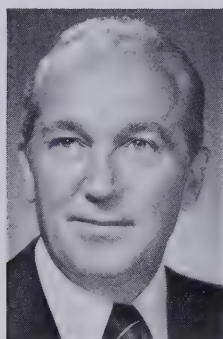
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Equities and Pensions

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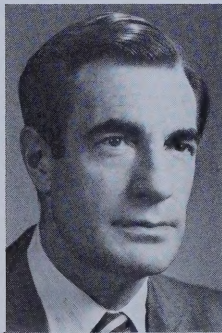


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Kitchener, Ont.Lackner, McPhail, St. Hill Insurance Agencies Ltd.
Montreal, P.Q.Bernstein & Bernstein Ltd.
Montreal, P.Q.Dubreuil-Lefebvre-Roy Inc.
Montreal, P.Q.Estate & Benefit Co-Ordinators Ltd.
Montreal, P.Q.Guy Desroches & Associes Inc.
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Toronto, Ont.Thorpe, Adams Insurance Agency Ltd.

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Grand Rapids, Mi.Design Underwriting Inc.
Harrisburg, Pa.Y & B Service Corporation
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